

Identification of the Area

Name or Designation: Area 50 –Riverton Heights, Burien, SeaTac, Normandy Park

Area Boundary:

Area 50 is bounded by SW 116th to the west of Hwy 509 and by S 99th St. to the east of Hwy 509. To the south it extends to S 216th Pl in Normandy Park and SeaTac excluding the City of Des Moines. On the west side it is bounded by Puget Sound. Its eastern boundary approximates the line formed by SR 99, SR 599, and I-5 running from north to south.

Maps:

A general map of the Highline area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building. Additional information is also available at municipal planning departments for cities of Burien and SeaTac or King County Department of Development and Environmental Services.

Area Description:

Area 50 encompasses all of the cities of Normandy Park, Burien, and SeaTac and the eastern portion of unincorporated King County known as North Highline. It also includes the western portion of Tukwila that is along Tukwila-International Blvd. and Military Rd. S (See accompanying jurisdictional and neighborhood maps).

Riverton Area, 50-20:

The Riverton neighborhood is just west of Hwy 599. It goes north-south along the west ridge above the Tukwila Valley. It extends south from the Seattle City limits to roughly S 144th Street. The neighborhood is impacted by a significant amount of airport noise, both from Boeing Field and Seatac Airport. There are two main business districts. One is at Des Moines Memorial Drive S and Glendale Way S and the other is at Tukwila International Boulevard S near S 144th Street. The neighborhood is just north of the freeway interchange of Hwy 518 and International Boulevard S. It has quite a bit of airport automobile traffic and airport related commerce. The City of Tukwila has acquired numerous parcels for future development and for city parks. There is also a planned Sound Transit station in the area. There may also be more Port of Seattle acquisitions of property as the third runway project progresses. The southern part of Riverton is definitely going to experience significant changes in the future. For the present, there continues to be very little new private construction development and sales activity in the area. The most noticeable construction activity has been a public works project along Tukwila International Boulevard, also known as Hwy 99. The City of Tukwila has improved street lighting, built sidewalks and converted portions of Tukwila International Boulevard into a one lane either direction roadway with middle left turn lane, and provided on street parking.

Seahurst, Area 50-25:

The Seahurst neighborhood is almost entirely within the Burien City limits. It surrounds the Burien downtown Business district and is characterized as having auto oriented line retail, medical offices, and small neighborhood retail establishments and numerous restaurants. The businesses located in the area serve the residential communities nearby. Most of the Seahurst commercial property is along Ambaum Blvd S and was built between 1950 and 1970. The commercial development follows Ambaum Blvd from S 128th Street to the 5 Corners area at S 160th Street. The neighborhood also has numerous apartment buildings. There is an ample supply of developable multi-family land in the neighborhood. There have been several sales in this area of restaurants, office buildings and retail buildings. There has been the occasional new development of vacant property, but for the most part, there isn't much change in the area. Near Highline Hospital, to the south, there is a new medical building on S 160th Street and another proposed medical development on Sylvester Road S.

Burien, Area 50-30:

The Burien neighborhood is the central business district occupying the area from 136th Street on the north to 160th Street on the south, between Ambaum Boulevard and Hwy 509. The original Burien core business district was built up between 1950 and 1970 and was located between SW 148th and SW 153rd Streets. Until the 1990's there was little development activity in the older part of Burien. The city of Burien has rezoned a large number of parcels along 152nd Street for higher density uses in an attempt to define a downtown. Presently this business district contains primarily small retail and service business establishments with some low rise office space. Values of improved properties in the older part of the Burien business district have increased in the past couple years while commercial rents have lagged behind. The Burien city government is working to encourage redevelopment of the area and is promoting a more focused identifiable business district in the vicinity of 4th Avenue SW and SW 152nd Street. Included in city planning has been changing 152nd Street from four lanes to two lanes and installing angled on-street parking. A civic community center is planned. The City of Burien has acquired several significant pieces of property including the former Lamont store, Burien Pet store, and an office building behind Meal Makers Restaurant that has been torn down. The city plans to redevelop the Lamont block into a city center. The block just to the north of Burien City Hall and to the west of the Metro Park and Ride lot has been acquired by a developer with plans to renovate the shopping center. At the east edge of the district along 1st Avenue S there are neighborhood and community level shopping centers, including Fred Meyer at 143rd Street, Burien Plaza at 148th Street and the Five Corners center at SW 160th Street. The Five Corners center, at the northeast corner of 1st Avenue S and S 156th Street, has a large Albertson's Market, Trader Joe's, and a mix of line retail space. These shopping centers continue to attract many customers.

Normandy Park, Area 50-40:

The City of Normandy Park was founded in the mid-1920s. It was to be a community of distinctive architecture in the French Normandy style with two community beaches, a yacht club and a golf course (never constructed). The city has a population of approximately 7,200. Normandy Park has developed into an area of expensive homes, many with Puget Sound/Olympic views, in a forested landscape and park-like setting. There are two small areas of commercial development along 1st Avenue S. The small retail shopping center towards the south just sold, and awaits a new anchor tenant. The larger center is Manhattan Village at 1st Avenue S. and SW 176th Street. This center provides most of the needs and services for the community; it includes a QFC, automobile related services, a Dairy Queen, a nursery and small retail outlets.

SeaTac West, Area 50-45:

SeaTac West neighborhood includes much of the incorporated western half of the City of SeaTac and some of most easterly portions of the City of Burien. It is sandwiched between the proposed 3rd runway and highway 509 continuing south along Des Moines Way S to the City of Des Moines. Des Moines Way South runs the length of this neighborhood. The bulk of the commercial properties in SeaTac West are warehouse and manufacturing businesses. Most of the multifamily housing and neighborhood retail businesses east of Des Moines Way South have already been acquired by the Port of Seattle for runway expansion. This neighborhood continues to feel the impact of the Port expansion. As part of its comprehensive plan, the city of Burien has designated a residential portion of this area a special planning area. It is located south of S 138th Street between 8th Avenue S and Des Moines Way S. Within this area, the city will allow 2 acres of property to be rezoned to industrial park. The city of Burien is no longer permitting short plats for residential development within the Special Planning Area 4. This was done in anticipation of increased airport noise after the completion of the 3rd runway.

SeaTac Central, Area 50-50:

SeaTac Central provides services to travelers and generally follows International Blvd from S 150th Street at the north end to S 208th Street at the south. The primary focus of regional economic activity in the area is Seattle-Tacoma International Airport. Most of the commercial property in the SeaTac Central neighborhood is airport oriented, providing space and services to airline passengers and air cargo customers. This includes the office space, hotels and motels, restaurants, and parking lots along International Boulevard (Pacific Highway S). The business district is surrounded by single and multi-family residential neighborhoods, which provide affordable housing for people employed close by. Long-term development prospects are very strong for the SeaTac neighborhood. Work is on going for construction of the third runway. The Port of Seattle is also expanding the infrastructure at the airport, renovating the main terminal, and expanding the south terminal. The city of SeaTac has nearly completed public works projects along International Boulevard between SR 518 on the north and S 208th Street on the south with repaving, left turn lanes, and sidewalks. The City has relocated its offices at a site on S 188th Street at 37th Avenue S near Interstate I-5.

SeaTac East, Area 50-60:

SeaTac East is located east of 32nd avenue S and extends east to Interstate 5. It is mostly within the City of SeaTac with the exception of a small portion near Military Rd. S that is in the City of Tukwila. This area has mostly scattered neighborhood commercial development. There is a small shopping area located at Military Rd S and S. 42nd Street. Commercial values in this area tend to be lower than those of SeaTac Central.

Preliminary Ratio Analysis

A Preliminary ratio study was done in April of 2005. The study included sales of improved parcels and showed a Coefficient of Variation (COV) of 22.09% and a Coefficient of Dispersion (COD) of 17.18%. The assessment level as indicated by the weighted mean was 87.5%. This indicated that the assessment levels were not acceptable.

The ratio study was repeated after application of the 2005 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from a previous 22.09% to a new 11.48%. The COD was improved from 17.18 % to 7.88%. The assessment level was raised to 1.016% for the weighted mean.

Scope of Data**Land Value Data:**

Vacant sales from 1/1/02 to 12/31/04 were given primary consideration for valuing land. Since there were few sales of vacant land, sales were considered in adjoining areas to the south and north. Residential sales were considered as were commercially zoned residential sales. These sales do not appear in the list of Vacant Sales for Area 50 Used. These sales can be found in the residential property reports or in joining neighborhood reports.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. Sales are verified by checking records, making a physical inspection of the site and/or attempting to call the purchaser, seller, tenant or real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections and telephone contact can be limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

Land Value

Land Sales, Analysis, Conclusions

Commercial, industrial and multi-family properties in Area 50 were examined to determine if changes in the assessed value of land were warranted for Roll 2006. Changes were considered based on recent land sales and on the need to achieve equalization among similar parcels.

Land sales that occurred in Area 50 between 1/1/02 and 12/31/04 were investigated to determine if they were market transactions that would be useful in estimating land values. These are shown in the following table.

	Commercial	Industrial	Multi-family	Single family	Total
Neighborhood 20	3	1	5	1	10
Neighborhood 25	6		1		7
Neighborhood 30			2		2
Neighborhood 40	2				2
Neighborhood 45		1	1		2
Neighborhood 50	4		1		5
Neighborhood 60			1		1
Total	15	2	11	1	29

Based on these sales and sales information obtained from commercially zoned residential properties, value ranges in Area 50 are \$4.00 to \$28.00 per square foot for commercial land, \$3.00 to \$12.00 per square foot for multi-family land and \$5.00 to \$8.00 per square foot for industrial land. There is a slight change from 2005 roll. Values tend to be lowest in the Riverton neighborhood (Neighborhood 50-20). The values are highest in downtown Burien and along 1st Avenue S (Neighborhood 50-30) and in SeaTac along International Boulevard (Neighborhood 50) and S 188th Street. Not all property types are well represented in the sales sample.

The following table shows the indicated value ranges derived from the sales within the individual neighborhoods. Some selected values lie outside these ranges due to special considerations such as corner location or adverse environmental conditions.

Recommended land values in Area 50 for Roll '04 resulted in the following changes:

Area 50	Roll '05	Roll '06	Difference	% Change
Total	\$969,307,900	987,646,000	18,338,100	1.86%

	2004 Ratio	2005 Ratio
Assessment Level	87.1%	88.9%
Coefficient of Dispersion	18.46%	15.58%
Coefficient of Variation	24.91%	21.21%
Standard Deviation	21.69%	19.12%
Price Related Differential	1.01%	1.01%

Neighborhood 50-20 – Riverton

Riverton neighborhood is along the ridge above the western edge of the Tukwila valley. It is impacted by flight paths of Seatac Airport to the west and Boeing Field to the northeast. At the north end it roughly follows Hwy 599 from S 104th north to Hwy 99 S. Along the east side it goes from S 128th St to 42nd Avenue S. The southern boundary meets neighborhood 50 at S150th St Street.

Riverton has shown very little commercial market activity. Commercial land at the north end is along Des Moines Way S and Military Road S. At the south end it is concentrated along Military Road S and Tukwila International Blvd S. Commercial values are between \$5.00 and \$15.00 per square foot with the highest values being along Tukwila International Blvd near the freeway interchange to south. There are numerous apartment complexes along Des Moines Way S. and on Military Road S in the northern portion of the neighborhood. Multifamily land is valued in the \$3.00- \$7.00 range. Industrial land is valued at \$5.00-\$7.50 per square foot.

Neighborhood 50-25 – Seahurst

Seahurst neighborhood is west of downtown Burien. It extends north to SW 128th Street, The eastern boundary is 8th Avenue SW. The south boundary includes Three Tree Point and at 16th Avenue SW it follows SW 168th Street to Hwy 509.

Seahurst neighborhood has not had much new retail and office development in recent years. Sales of vacant lots have been few. Seahurst commercial land values range from \$6.00 to \$15.00. Seahurst Industrial zoning is a rarity and was not included in the tables. There is some multi-

family development in the area. Multi-family zoned properties are valued from \$5.00- \$12.00 per square foot.

Neighborhood 50-30 - Burien

Burien neighborhood lies entirely within the City of Burien and is bounded by S 136th Street on the north, by SR 509 on the east, by SW 160th Street on the south, and by 8th Avenue SW on the west. Property within the business district is zoned for neighborhood, community and regional business along the arterial streets and for high density apartments. It is a very compact neighborhood.

Sales of commercially zoned land indicate a value range of \$7.00 to \$19.00 per square foot, with the higher values along the 1st Avenue S, SW 148th Street and within the downtown district. Adjustments were made for corner locations with good accessibility. High density multi-family land is appraised in the range of \$8.00 to \$11.00 per square foot. There is no low density multi-family property and no industrial land within the Burien neighborhood.

Neighborhood 50-40 – Normandy Park

Normandy Park is located south of Burien and east of SeaTac. The commercial property serves the needs of the local Normandy Park residential community with small neighborhood shopping centers and class C office buildings. Land values range from \$5.00 - \$14.00.

Neighborhood 50-45 -- SeaTac West

Seatac West extends as far north as S128th Street. At 16th Avenue S the northern boundary is S 144th Street. The neighborhood extends as far east as 32nd Avenue S. South of Hwy 518 it follows the eastern edge of Seatac Airport. The southern boundary is S 208th Street. The western boundary is 1st Avenue S and at S 160th Street it follows Hwy 509

Seatac West neighborhood includes Seatac airport and airport related warehousing, manufacturing, shipping and air freight facilities. There are also some offices and industrial parks. There is very little retail commercial property and nearly all of the multifamily housing is along the western edge within the city of Burien. Commercial land is valued between \$5.00 -\$11.00 per square foot. Industrial land is between \$5.00 -\$8.00 per square foot. High density multi-family land is valued between \$5.00 and \$8.00 per square foot.

Neighborhood 50-50 -- SeaTac Central

SeaTac Central neighborhood is long and narrow following International Boulevard S from S. 150th Street to S. 208th Street. It abuts the SeaTac Airport on the west.

SeaTac Central neighborhood is almost entirely within the City of Seatac. The northern portion near hwy 518 is within the City of Tukwila. The neighborhood has some of the most concentrated business development found in the City of SeaTac Apartment properties are located throughout the neighborhood with concentrations just east of International Blvd S. Sales of commercial land in Seatac Central indicate a value range from \$4.00 to \$28.00 per square foot. The high end of the range is on or near International Blvd S at the intersection of S 188th Street. Values decline going

north and south of S. 188th Street. Industrial land is valued between \$5.00 and \$8.00 per square foot. Values for apartment land are between \$4.00 and \$8.00 per square foot.

Neighborhood 50-60 -- SeaTac East

SeaTac East extends north-south from S. 32nd Street to Interstate 5. The two main arterials in the area are Military Rd S and S. 188th Street. It is near two freeway interchanges, one at International Blvd. S and Hwy 518 and the other at S188th St and Interstate 5. Commercial development along S188th Street tends to be regional and development along Military Rd S tends to be neighborhood commercial. Commercial values are in the same range as neighborhood 50-50.

Improved Parcel Total Values:

Sales comparison approach model description

The model for sales comparison was based on four data sources from the Assessor's records; commercial use, neighborhood, age/condition and size. Properties were grouped with data that most resembled each other to equalize values within each predominant property use type.

Sales comparison calibration

Market sales recorded from 1/01/02 to 12/31/04 from throughout the Geographic area were included in the Sales Comparison approach. Following is a table showing sale price per square foot of net rentable area for sales which did not include single family properties or atypical commercial properties.

See the table on the following page.

Cost approach model description

The Marshall & Swift Commercial Estimator was automatically calculated on all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations, and public utility buildings, and served also as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or comparable market sales exist.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Income capitalization tables were developed for each neighborhood in Area 50. These tables included most retail and service business uses, restaurants, apartments, office and medical office, storage, manufacturing, and repair. A "no" table was created to exclude from income analysis those property types for which the cost approach is considered a more reliable indication of value. These tables are found in the addenda.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records. Economic information was obtained directly from property owners and tenants, from information submitted by appellants in appeal proceedings, and from published sources such as the COMPS Reporting Service and the Puget Sound Business Journal.

Ratio studies were done for the entire geographic Area 50. The results show compliance with IAAO assessment standards and indicate that Area 50 has a proper assessment level.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

The area appraiser made a review of the appropriateness of the application of the models from tables before final value was selected for each parcel. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied varied somewhat but fall within an acceptable range of variation from the established guideline. A Senior Appraiser reviewed final value selects before posting.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. A parcel is field reviewed and value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

The new assessment level is 1.016%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2004 through 2005 Ratio Analysis charts included in this report.

The valuation total of the 2004 assessment year for Area 50 was \$2,175,195,950. The total recommended assessed value for 2005 assessment year is \$2,349,181,500. This net change of \$173,985,550 is 8% of the previous total assessed value. The Port of Seattle alone contributed \$46,730,800 to this change. The Port of Seattle has 133 parcels associated with the SeaTac International Airport. The Port properties represent a huge portion of the total assessed value for the area. Excluding the Port of Seattle, the net total valuation change of area 50 was \$127,254,750 or 5.85%. The Port of Seattle represents 43.82% of the total assessment value of Burien, SeaTac, Riverton and Normandy Park.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

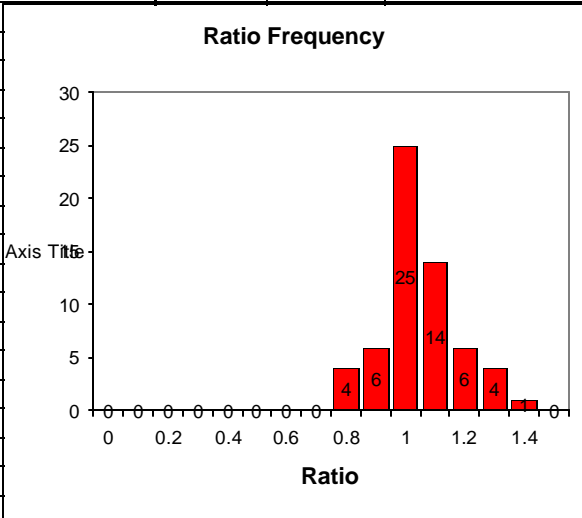
Improvement Ratio Study (Before)

2004 Assessments

Quadrant/Crew:	Lien Date:	Date:		Sales Dates:																							
South Crew	1/1/2004	4/28/2005		1/1/02 - 12/31/04																							
Area	Appr ID:	Prop Type:		Trend used?: Y / N																							
50	VWIL	Improvement		N																							
SAMPLE STATISTICS																											
Sample size (n)	59	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.5</td><td>2</td></tr><tr><td>0.6</td><td>5</td></tr><tr><td>0.7</td><td>8</td></tr><tr><td>0.8</td><td>4</td></tr><tr><td>0.9</td><td>15</td></tr><tr><td>1.0</td><td>14</td></tr><tr><td>1.1</td><td>8</td></tr><tr><td>1.2</td><td>1</td></tr><tr><td>1.3</td><td>1</td></tr><tr><td>1.4</td><td>1</td></tr></tbody></table>				Ratio	Frequency	0.5	2	0.6	5	0.7	8	0.8	4	0.9	15	1.0	14	1.1	8	1.2	1	1.3	1	1.4	1
Ratio	Frequency																										
0.5	2																										
0.6	5																										
0.7	8																										
0.8	4																										
0.9	15																										
1.0	14																										
1.1	8																										
1.2	1																										
1.3	1																										
1.4	1																										
Mean Assessed Value	1,309,800																										
Mean Sales Price	1,497,100																										
Standard Deviation AV	5,046,030																										
Standard Deviation SP	5,750,563																										
ASSESSMENT LEVEL																											
Arithmetic mean ratio	0.849	<div>PRESENT</div> <div>These figures reflect measurements before posting new values.</div>																									
Median Ratio	0.863																										
Weighted Mean Ratio	0.875																										
UNIFORMITY																											
Lowest ratio	0.4085																										
Highest ratio:	1.3259																										
Coefficient of Dispersion	17.18%																										
Standard Deviation	0.1876																										
Coefficient of Variation	22.09%																										
Price-related Differential	0.97																										
RELIABILITY																											
95% Confidence: Median																											
Lower limit	0.813																										
Upper limit	0.947																										
95% Confidence: Mean																											
Lower limit	0.801																										
Upper limit	0.897																										
SAMPLE SIZE EVALUATION																											
N (population size)	991																										
B (acceptable error - in decimal)	0.05																										
S (estimated from this sample)	0.1876																										
Recommended minimum:	53																										
Actual sample size:	59																										
Conclusion:	OK																										
NORMALITY																											
Binomial Test																											
# ratios below mean:	29																										
# ratios above mean:	30																										
z:	0																										
Conclusion:	Normal*																										
*i.e., no evidence of non-normality																											

Improvement Ratio Study (After)

2005 Assessments

Quadrant/Crew:	Lien Date:	Date:		Sales Dates:	
South Crew	1/1/2005	4/28/2005		1/1/02 - 12/31/04	
Area	Appr ID:	Prop Type:		Trend used?: Y / N	
50	VWIL	Improvement		N	
SAMPLE STATISTICS					
Sample size (n)	59				
Mean Assessed Value	1,496,600				
Mean Sales Price	1,497,100				
Standard Deviation AV	5,806,413				
Standard Deviation SP	5,750,563				
ASSESSMENT LEVEL					
Arithmetic mean ratio	1.001	The new values show improved uniformity with lowered COV and COD and an assessment level closer to 100%.			
Median Ratio	0.997				
Weighted Mean Ratio	1.000				
UNIFORMITY					
Lowest ratio	0.7703				
Highest ratio:	1.3131				
Coefficient of Dispersion	7.88%				
Standard Deviation	0.1149				
Coefficient of Variation	11.48%				
Price-related Differential	1.00				
RELIABILITY					
95% Confidence: Median		FUTURE			
Lower limit	0.972				
Upper limit	1.004				
95% Confidence: Mean					
Lower limit	0.971				
Upper limit	1.030				
SAMPLE SIZE EVALUATION					
N (population size)	991				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1149				
Recommended minimum:	21				
Actual sample size:	59				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	35				
# ratios above mean:	25				
z:	1.041511288				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Improvement Sales Used Area 50

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks	
050	025	192304	9326	10,533	1866223	\$1,315,000	01/30/02	\$124.85	BURIEN MEDICAL-DENTAL ARTS B	CC-1	1	Y		1
050	025	192304	9236	26,847	1870711	\$3,025,000	02/15/02	\$112.68	AMBAUM PLAZA	CC-1	1	Y		1
050	025	297080	0205	3,883	1873773	\$545,000	03/06/02	\$140.36	CADDYSHACK (SOUTH) TAVERN	CC-1	3	Y		1
050	025	189940	0355	2,744	1873448	\$340,000	03/11/02	\$123.91	OFFICE BLDG - 922 SW 151st	CC-1	1	Y		1
050	045	162304	9181	41,350	1877135	\$2,960,000	03/28/02	\$71.58	C F AIRFREIGHT BLDG	I	1	Y		1
050	025	433100	0490	18,506	1876420	\$1,830,000	03/29/02	\$98.89	AMBAUM MED & DENTAL BLDG	O	2	Y		1
050	020	735960	0610	9,060	1884759	\$400,000	05/01/02	\$44.15	LIVE BUTCHER	NCC	2	Y		1
050	025	433140	0045	1,716	1884566	\$350,000	05/08/02	\$203.96	SATSUMI REST	O	1	Y		1
050	030	122200	0071	20,954	1890090	\$950,000	06/03/02	\$45.34	MONTESSORI SCH INCL 0075 & 007	O	3	26	Imp changed after sale; not in ratio	
050	025	374460	0410	3,592	1896173	\$350,000	06/20/02	\$97.44	DUPLEX & BEAUTY SHOP_ 12316A	R48	2	Y		1
050	025	122800	0165	3,420	1893590	\$565,000	06/21/02	\$165.20	LAW OFFICES	CC-1	1	29	Seg/merge after sale; not in ratio	
050	025	433140	0025	8,844	1895411	\$850,000	06/24/02	\$96.11	OFFICES, RETAIL APTS	O	1	Y		1
050	025	433140	0215	1,472	1904090	\$208,000	08/15/02	\$141.30	SEAHURST CHIROPRACTIC	O	1	Y		1
050	030	122100	1040	5,244	1905557	\$600,000	08/23/02	\$114.42	AUTOSUPPLY STORE	CC-2	2	26	Imp changed after sale; not in ratio	
050	045	176060	0317	1,790	1910112	\$312,000	09/12/02	\$174.30	SFR 529 S 150TH ST	RM-24	1	26	Imp changed after sale; not in ratio	
050	030	304620	0035	2,460	1915669	\$270,000	10/07/02	\$109.76	FAMILY PRACTICE CLINIC	CR	1	29	Seg/merge after sale; not in ratio	
050	030	122100	1010	6,474	1915671	\$375,000	10/09/02	\$57.92	AMBAUM CABINET	CC-2	1	26	Imp changed after sale; not in ratio	
050	025	122000	0190	6,698	1915340	\$565,000	10/11/02	\$84.35	DISCOUNT STORE VACANT	SPA-1	1	Y		1
050	030	122100	0070	4,356	1933401	\$539,000	01/09/03	\$123.74	MUD BAY GRAINERY (WAS BOSLE	DC-1	1	Y		1
050	025	122800	0150	2,520	1938212	\$300,000	02/05/03	\$119.05	WESTERN SHUTTLE (WAS ACE ALCC	CC-1	1	Y		1
050	025	783580	0344	1,386	1938142	\$300,000	02/06/03	\$216.45	HAPPY TERIYAKI	CI	1	Y		1
050	025	189940	0525	34,979	1940628	\$3,300,000	02/12/03	\$94.34	PACIFIC NW BANK	SPA-1	4	Y		1
050	020	562420	0415	17,970	1945552	\$940,000	03/14/03	\$52.31	HARMONY GARDENS CARE CENTER	R24	1	Y		1
050	030	122100	0021	1,800	1942770	\$198,036	03/24/03	\$110.02	PAUL'S BURGER JOINT	DC-1	1	Y		1
050	045	176060	0352	7,357	1951721	\$360,000	04/14/03	\$48.93	WEB SERVICE	RM-24	1	26	Imp changed after sale; not in ratio	
050	030	122000	0795	3,080	1962307	\$315,000	05/21/03	\$102.27	ACCOUNTANT OFFICE	DC-1	1	Y		1
050	040	611540	0142	37,750	1972079	\$2,900,000	07/11/03	\$76.82	NORMANDY PARK SHOPPING CEN	NS	2	8	Questionable; portion valued by specialty	
050	020	098500	0602	2,584	1974655	\$250,000	07/18/03	\$96.75	RETAIL - AFFORDABLE APPL	CB	1	26	Imp changed after sale; not in ratio	
050	030	122000	0805	2,981	1975003	\$360,000	07/22/03	\$120.76	BEAR PIT BBQ (TASTE OF FIGI)	DC-1	1	Y		1
050	025	690220	0056	16,666	1979125	\$1,078,288	08/05/03	\$64.70	SEAHURST LUMBER COMPANY	CC-1	3	26	Imp changed after sale; not in ratio	
050	025	384160	0005	14,964	1982415	\$1,250,000	08/18/03	\$83.53	5 BUILDINGS W/ MIXED USE	CN	2	Y		1
050	030	192304	9118	4,200	1984336	\$570,000	08/20/03	\$135.71	INDIAN MOTORCYCLES	CR	2	Y		1
050	030	304620	0035	2,460	1984736	\$336,000	08/25/03	\$136.59	FAMILY PRACTICE CLINIC	CR	2	26	Imp changed after sale; not in ratio	
050	020	004000	0826	2,524	1983239	\$198,000	08/26/03	\$78.45	VET CLINIC	RC	1	Y		1
050	025	783580	0013	3,970	1985402	\$499,000	09/02/03	\$125.69	MARIO'S SPORTS BAR	CI	1	Y		1
050	030	122000	0885	4,000	1986775	\$375,000	09/08/03	\$93.75	U-FRAME IT/BEAUTY SHOP	DC-1	1	Y		1
050	040	322304	9140	2,350	1992528	\$320,000	09/30/03	\$136.17	LINE RETAIL	CC-1	1	Y		1
050	030	122000	0640	2,800	1995793	\$350,000	10/15/03	\$125.00	KING WHA RESTAURANT	DC-1	1	Y		1
050	030	122100	0020	3,600	2000055	\$187,500	10/24/03	\$52.08	THE COLOR PURPLE	DC-1	1	Y		1
050	030	122000	0987	5,252	2004905	\$475,000	11/24/03	\$90.44	OFFICE & RETAIL	CC-1	1	Y		1
050	045	212304	9121	3,112	2009462	\$435,000	12/15/03	\$139.78	DICKS HIGHLINE TOWING	I	1	Y		1
050	025	374460	0165	0	2010968	\$535,000	12/22/03	\$0.00	TRAILER COURT & HOUSE	R48	7	Y		1
050	025	433140	0025	8,844	2011838	\$950,000	12/31/03	\$107.42	MIXED USE OFFICES/ RETAIL/APTS	O	2	Y		1
050	025	273160	0180	2,176	2015993	\$350,000	01/02/04	\$160.85	D'ARIES CONST OFFICE	CN	1	Y		1
050	025	670720	0130	1,168	2013707	\$225,000	01/14/04	\$192.64	Produce market	CI	1	Y		1
050	025	433140	0045	1,716	2019093	\$380,000	02/18/04	\$221.45	Vietnam House (now Happy Garden)	O	1	Y		1
050	030	192304	9020	121,257	2020054	\$12,000,000	02/21/04	\$98.96	Staples/QFC/Burger King/Retail	DC-1	2	8	Questionable; portion valued by specialty	
050	020	098500	1094	1,890	2021612	\$300,000	02/25/04	\$158.73	SERVICE GARAGE	CB	1	Y		1
050	025	690220	0005	2,106	2021503	\$220,000	02/26/04	\$104.46	Yire Care	CC-1	1	Y		1
050	030	122100	0200	3,320	2022716	\$323,500	03/02/04	\$97.44	Retail/Office	DC-1	1	Y		1
050	030	122000	1045	2,200	2025443	\$320,000	03/12/04	\$145.45	TIRE SHOP	CC-1	1	Y		1
050	020	004100	0409	2,193	2026372	\$250,000	03/23/04	\$114.00	DERWIN T V RENTALS	CB-C	1	Y		1
050	040	611540	0101	15,952	2026503	\$1,660,000	03/23/04	\$104.06	ARROW LAKE PLAZA	S	1	Y		1
050	025	302304	9302	11,500	2029292	\$875,000	03/26/04	\$76.09	THRIFT CENTER	CC-2	1	26	Imp changed after sale; not in ratio	
050	045	322304	9096	3,010	2034378	\$525,000	04/23/04	\$174.42	REBEL'S TOWING	I	2	29	Seg/merge after sale; not in ratio	
050	030	122000	0773	3,600	2035092	\$643,000	04/30/04	\$178.61	FORMER OFFICE SUPPLY-SALES	DC-1	2	Y		1
050	030	433700	0190	4,280	2038033	\$655,000	05/12/04	\$153.04	Formerly Burien Mazda (All Credi	CR	1	Y		1
050	025	122000	0009	3,088	2039293	\$340,000	05/13/04	\$110.10	HI LINE TIN SHOP	SPA-1	1	Y		1
050	030	122200	0085	480	2043291	\$150,000	05/24/04	\$312.50	INSURANCE OFFICE	CC-2	1	Y		1
050	050	332304	9143	6,000	2047223	\$370,000	06/01/04	\$61.67	WAREHOUSE	CB-C	1	26	Imp changed after sale; not in ratio	
050	050	042204	9008	15,110	2048073	\$2,400,000	06/04/04	\$158.84	OFFICE BLDG	UH-900	1	Y		1
050	020	098500	0750	3,000	2048632	\$200,000	06/17/04	\$66.67	VERNS CLEANERS	CB	1	Y		1
050	025	433100	0490	18,506	2048311	\$2,200,000	06/18/04	\$118.88	AMBAUM MED & DENTAL BLDG	O	2	Y		1
050	030	122000	0835	2,400	2055300	\$340,000	07/15/04	\$141.67	New Frontier Marketing	DC-1	1	Y		1
050	030	433100	0430	2,563	2066756	\$490,000	08/25/04	\$191.18		RS-7200	2	Y		1
050	030	122100	0850	3,988	2068368	\$1,025,000	09/07/04	\$257.02	Quizno's/Atmosphere Cafe/Office	CC-2	1	Y		1
050	045	172304	9227	3,418	2069057	\$390,000	09/08/04	\$114.10	Des Miones Way Clinic	RM-18	1	Y		1
050	030	122200	0083	28,532	2074435	\$2,195,000	09/30/04	\$76.93	SOCIAL & HEALTH SERVICES OFF	CC-2	1	Y		1
050	025	433100	0375	3,748	2081278	\$475,000	10/07/04	\$126.73	Courtyard Plaza	O	1	Y		1
050	025	189940	0330	2,203	2076761	\$367,000	10/12/04	\$166.59	GASTRO'S DELI (now B & E Meats)	CC-1	1	26	Imp changed after sale; not in ratio	
050	030	504480	0005	1,826	2081795	\$205,000	10/15/04	\$112.27	PERSONALITY CLEANERS	CR	1	Y		1
050	020	004000	0022	5,122	2081086	\$515,500	10/29/04	\$100.64	Riverton Heights Office Building	NCC	2	Y		1
050	045	322304	9008	14,750	2081084	\$1,875,000	10/29/04	\$127.12	LINE RETAIL	CI	2	Y		1